

Article - Business Regulation

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§7-301.

(a) Except as otherwise provided in this title, a person must have a license whenever the person does business as a collection agency in the State.

(b) This section does not apply to:

(1) a regular employee of a creditor while the employee is acting under the general direction and control of the creditor to collect a consumer claim that the creditor owns; or

(2) a regular employee of a licensed collection agency while the employee is acting within the scope of employment.

(c) A separate license is required for the principal executive office and each branch location of a person who does business as a collection agency.

(d) During the time period established by the Commissioner under subsection (e) of this section, each licensee shall:

(1) obtain and maintain a valid unique identifier issued by NMLS when an account is created with NMLS; and

(2) transfer licensing information to NMLS.

(e) (1) The Commissioner shall establish a time period that is not less than 2 months within which a licensee must transfer licensing information to NMLS.

(2) The time period that the Commissioner establishes under this subsection shall begin on or after July 1, 2017.

(3) At least 30 days before the transfer period begins, the Commissioner shall:

(i) notify all licensees of the transfer period; and

(ii) provide instructions for the transfer of licensing information to NMLS.

(f) Subject to subsection (d) of this section, an applicant for an initial license or a license renewal shall apply for the initial license or license renewal through NMLS:

(1) on or after July 1, 2017; or

(2) if the Commissioner has not joined NMLS with respect to collection agencies as of July 1, 2017, on or after the date that the Commissioner joins, as specified by the Commissioner by public notice.

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